

CLAIMS

1 1. An electronic market for trading of securities
2 comprises:

3 a plurality of client stations for entering quotes for
4 securities; and

5 a server process that receives quotes from the clients,
6 aggregates the quotes and causes a total of all aggregated quotes
7 to be displayed for a plurality of price levels on the client
8 systems.

1 2. The market of claim 1 wherein the server process
2 further causes a current quote window to be displayed on the
3 client systems in proximity to the aggregated quotes at the
4 plurality of price levels.

1 3. The system of claim 1 wherein the aggregated quotes at
2 the plurality of price levels are rendered in an aggregate window
3 of a graphical user interface displayed on the client systems.

1 4. The system of claim 1 wherein the plurality of price
2 levels are dynamically changeable depending on market conditions.

1 5. The system of claim 1 wherein the aggregate window
2 displays aggregate interest for both sides of a market.

1 6. The system of claim 1 wherein the system further
2 comprises:

3 a montage quote manager process to update the aggregate
4 window.

1 7. The system of claim 2 wherein the current quote montage
2 further comprises an identifier that represents the aggregate
3 size of all non-attributable quotes/orders at the best bid/best
4 offer displayed in the current quote montage.

1 8. The system of claim 7 wherein the identifier is
2 displayed for both sides of the market.

1 9. The system of claim 1 wherein three price levels of
2 aggregated interest are displayed, with one being the price
3 levels corresponding to the inside quote and the others being the
4 next best price levels in the system for each side of the market.

1 10. A graphical user interface for an electronic market for
2 trading products comprises:
3 an aggregate window which displays aggregated quotes
4 for a plurality of price levels of a product traded in the
5 market.

1 11. The graphical user interface of claim 10 further
2 comprising a current quote window disposed adjacent the aggregate
3 window.

1 12. The graphical user interface of claim 10 further
2 comprising a current quote window disposed adjacent an aggregate
3 window and wherein said current quote window displays quotes that
4 may be negotiable quotes of participants in the system.

1 13. The graphical user interface of claim 10 further
2 comprising a current quote window disposed adjacent an aggregate
3 window and wherein said current quote window displays quotes that
4 may be negotiable quotes of participants in the system and

5 further comprises a special quote that represents total aggregate
quotes at a current market level displayed in the aggregation
window.

1 14. The graphical user interface of claim 10 wherein three
2 price levels of aggregated interest are displayed, with one being
3 the price levels corresponding to the inside quote and the others
4 being the next best price levels in the system for each side of
5 the market.

1 15. The graphical user interface of claim 14 wherein the
2 price levels are dynamically changeable depending on market
3 conditions.

1 16. A method of operating an electronic market for trading
2 products comprises:
3 aggregating non-attributable interest in the product
4 for a plurality of price levels.

1 17. The method of claim 16 further comprising:
2 displaying the aggregated non-attributable interest in
3 a window for at least one of the plurality of price levels of the
4 product traded in the market.

1 18. The method of claim 17 wherein displaying displays
2 three price levels with one being the price levels corresponding
3 to the inside quote and the others being the next best price
4 levels in the system for each side of the market.

1 19. The method of claim 17 wherein the price levels are
2 dynamically changeable depending on market conditions.

1 20. The method of claim 17 wherein displaying comprises:
2 producing a graphical user interface including an
3 aggregate window that displays the aggregate quotes.

1 21. The method of claim 17 wherein displaying further
2 comprises:
3 producing a current quote window disposed adjacent the
4 aggregate window.

1 22. The method of claim 17 wherein displaying further
2 comprises:
3 producing a current quote window disposed adjacent the
4 aggregate window and wherein said current quote window displays
5 quotes that may be negotiable quotes of participants in the
6 system.

1 23. The method of claim 17 wherein displaying further
2 comprises:
3 producing a current quote window disposed adjacent an
4 aggregate window and wherein said current quote window displays
5 quotes that may be negotiable quotes of participants in the
6 system and further comprises a special quote that represents
7 total aggregate quotes at a current market level displayed in the
8 aggregate window.

1 24. A computer program product for use in trading a product
2 residing on a computer readable media comprising instructions for
3 causing a computer to:
4 aggregate non-attributable interest in the product at a
plurality of price levels.